

United States District Court
for the
Southern District of New York
Related Case Statement

Full Caption of Later Filed Case:

U.S. Securities and Exchange
Commission

Plaintiff	Case Number
vs.	No. 1:21-mc-00810
Terraform Labs PTE, Ltd. and Do Kwon	
Defendant	

Full Caption of Earlier Filed Case:

(including in bankruptcy appeals the relevant adversary proceeding)

Terraform Labs PTE, Ltd. and
Do Kwon

Plaintiff	Case Number
vs.	No. 1:21-cv-08701-JPO
U.S. Securities and Exchange Commission	
Defendant	

Status of Earlier Filed Case:

☐

Closed

(If so, set forth the procedure which resulted in closure, e.g., voluntary dismissal, settlement, court decision. Also, state whether there is an appeal pending.)

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Open

(If so, set forth procedural status and summarize any court rulings.)

The complaint was filed on October 22, 2021. See Compl., ECF No. 1., Terraform Labs PTE, Ltd. v. U.S. Securities and Exchange Commission, No. 1:21-cv-08701-JPO (S.D.N.Y. Oct. 22, 2021). To date, there have been no court rulings.

Explain in detail the reasons for your position that the newly filed case is related to the earlier filed case.

The newly filed case, a subpoena enforcement action filed by the U.S. Securities and Exchange Commission ("SEC") on November 12, 2021, is related to the earlier filed case because both involve the same parties and the same SEC investigative subpoenas served upon Terraform Labs PTE, Ltd. ("Terraform") and Do Kwon ("Kwon") in September 2021. The complaint in the earlier action, filed by Terraform and Kwon in October 2021, requests that the Court, among other things, "quash[] the subpoenas," because of allegedly improper service. See Compl., ECF No. 1, at 11, Terraform Labs PTE, Ltd., et al. v. SEC, No. 1:21-cv-08701-JPO (S.D.N.Y. Oct. 22, 2021); but see *Sprecher v. Graber*, 716 F.2d 968, 974 (2d Cir. 1983) (holding that a subpoena enforcement action under the Section 21(c) of the Securities Exchange Act of 1934 [15 U.S.C. § 78u(c)] "is the exclusive method by which the validity of SEC investigations and subpoenas may be tested in the federal courts.").

Because the newly filed subpoena enforcement action requests that the Court enforce the same subpoenas that the earlier filed action seeks to quash, the cases are related.

Signature: /s/ James P. Connor

Date: 11/12/2021

Firm: U.S. Securities and Exchange Commission
100 F Street, NE, Washington, DC 20549